**Investment Securities** Foreign Exchange Letters of Credit

Correspondents of Baring Brothers & Co., Ltd.

Maury Rogers & Auchincloss

> New Influences Affecting Railroad Bonds

This rettew sent upon request

Stock Exchange Y. Cotton Exchange Chicago Board of Trade 25 Broad St.

## JELKE, HOOD & BOLLES

BONDS FOR INVESTMENT

MEMBERS OF THE NEW YORK STOCK EXCHANGE

> **40 WALL STREET NEW YORK**

#### An Investment Strongly Safeguarded Yielding 71/3%

Cities Service Co. in addition to being one of the world's largest producers of oil, controls and operates 84 public utility prop-erties in the United States and

well as location provides unusual safeguards for the investor. Preferred Stock Dividend Re-

This diversity in business as

quirements were carned five Statement of Earnings sent to stockholders each month, keeping

them in close touch with the company's progress. Dividends payable monthly.

Ask for Circular S.A.-4. Henry L. Doherty

& Company **Bond Department** 60 Wall Street, New York

Money and the

# Stock Market

Discussed in this week's issue of THE BACHE REVIEW The REVIEW is issued weekly and Copies may be had upon request.

### J.S.Bache&Co.

BANKERS ESTABLISHED 1892 42 Broadway New York Branches and Correspondents throughout the United States.

# FINANCIAL NEWS

Sensational Decline Continues in Specialties, but Standards Hold.

GENERAL MOTORS OFF 68 Speulators Heed Warning of

Reserve Board and Dump Over Stocks.

Those interests which have consistently 121 maintained that the stock market could not break because of the indisposition of large holders of stocks to take profits on account of the income taxes had aning with the specialties, another big selling movement was conducted, which resulted in declines throughout the general market, running all the way from 1 to more than 50 points in the case of such highly speculative issues as Gen-eral Motors. The general list of securities still held remarkably well for the reason that there has been no large speculation in them this year, and there was no panicky feeling in spite of the manner in which some of the stocks were offered down. There was an excellent 121 demand for all standard issues every 1031 fraction of the way down. The only ex-ception to this rule was in the case of specialties. These are the stocks which the banks have shut down on in the matter of loans, and they naturally were the first to be dumped overboard yesterday when it became apparent that those in authority would tolerate no further in-

crease in speculation. 79
It was precisely just what conservative interests in the market predicted
would happen if the market continued to 153 rise and the public refused to take heed of the warnings which have been put out repeatedly by those in authority. The Street was very sore, of course, at what it called the "high handed" methods of those in charge of the money market, but 120 those who took this view failed to take 11 nto account the warnings which have been issued against speculation. It was a very weak market which resulted yesterday from the failure of the financial community to take these warnings seriously; but it was not a panicky market, as was evidenced by the excellent de-mand for stocks on a scale down all day. This was true even at the closing, when the worst of the selling developed. There was plenty of money to be had, although at a very high rate. If there had, been at a very high rate. If there had, been no money it might have been entirely different; but as matters stood at the closing the situation seemed to be clearer than it has been in many weeks, Bro kers, of course, looked for further selling to-day on account of the margin calls which went out last night, but they were inclined to believe that the worst of the selling took place in the last hour yes-With practically the whole advance of

the last three month cancelled, brokers were inclined to believe that the selling to-day would not be as heavy as many persons look forward to. At any rate on the surface of things most of the highly speculative issues seemed to have disunted the worst that can happen. Gen eral Motors, for instance, which declined another 68 points yesterday, was down over 100 points from the high of two weeks ago at the close yesterday, while Baldwin, American Locomotive, American Tobacco, Studebaker, United Retail Stores, American Woollen, Chandler Motors and other recent speculative favor-ites had cancelled good parts of their recent advances, or at least some parts of them. The rest of the list's declines were not spectacular for the reason that they have not participated in the upward movement to the same extent as the specialties. Steel common, for instance, closed the day at less than two points less, which was very remarkable in view where. The same thing was true of many of the standard railroad stocks and other investment issues. They had shared in the movement and, therefore, there was no reason

for a shakeout.

The money market again made it very plain that those in authority meant what they said when they announced their in-tention to curb speculation. Money renewed at the opening at 14 per cent and there was no change for the better throughout the day. As a matter of fact the money situation was a great deal worse in the afternoon, when call icans were made as high as 30 per cent. which is the highest which this class of money has loaned at in years. With, 102% 1044 however, most of the recent advance undone, bankers had hopes last night that money might be considerably easier today or at least hopes that there might be some improvement. The foreign ex-change market was demoralized again. Sterling, francs and lire all touched new low records for all time, emphasizing again the need of credit in this country if foreign trade between these nations is to be continued. The neutral were fairly steady all day, about unchanged from the final rates of the preceding day's

40 391/2

1916 219%

	2757	47.A
MONEY AND EXCHANGE.	85%	86
MUNEI AND EXCHANGE	79%	
The second secon	104%	
CALL MONEY.	60	
Mixed Collateral.   All Industrials High 30   High 30   14   Low 14   14	8314	83 %
ligh	39%	40
.0W	40	
ast 25 Last 25 Lenewals 14 Renewals 14	67	69
	87	92
'ear's low 2   Year's low	55	
TIME LOANS.	0.0.21	
Mixed Collateral.   All Industrials.	56	56%
Sixty days I Sixty days 74	514	5%
Sinety days 7 Four months 74	16%	17
Five months 7 Five months 74	2014	22
Mixed Collateral. Sixty days. 7 Sixty days.	81	
COMMERCIAL PAPER.	129	130
Prime Indorsed Bills Six months 54.06%	51%	
Receivable. Other Names.	103	104
Sixty days 54(75% Three to six	2514	
Ninety days514@514 months514@5%	67	
CLEARING HOUSE STATEMENT.	78	
Clearing House exchanges, \$955,067,550; balances, \$71,087,082; Sub-Treasury credit bal-	35	40
inces. \$569,593; Federal reserve credit balances,	66	67
53 088 "30	8214	
DOMESTIC EXCHANGE. Boston, par; Chicago, par; St. Louis, 250		19
to discount - San Francisco, par : Montreal.		139%
no ner 11.000 premium; Cincinnau, par;	104%	
dinneapolis, 10c. premium.	75	
SILVER PRICES.	911/	917/
Bar silver in New York, \$1 2814, unchanged;	31 72	31 78
n London, 60d., up tad.; Mexican dollars.	0172	90
	130	140
Prev.	85	56

FOREIGN	EXCH	ANGE.		P
g- High. and \$4.13% rs 4.18%		Last. M.1314 4.13 Testerday	4.13	
h. Sterling Paris Marks Belgium China—		9.17 2.81 8.72	Cables. \$4.13 9.35 2.83 8.70	1 1 1
Hongkong Shanghai Greece Holland	*******	1.60 1.48 15.00 37%	1.68% 1.68% 18.10 37%	
Bombay		4314	4314	3
Yokohama .		50%	61	k
Manila Italy Scandinavia—	******	48% 12,72	12.70	1
Stockholm . Christiania . Copenhagen South America	******	22.15 22.40 21.19	23.70 12.85 21.75	1 2
Reo Argentina ( Buenos Aire Spain Switzerland	rold)	2714 9714 42.90 19.63 5.51	97% 97% 43 00 19.70	
Russia—(Curre 500 rubles 100 rubles	ncy)-	Birt. 4.25 4.25	Ank. 4.75 4.75	
TIME BILL Bankers. Mot	150 de	Commerci	81. \$4.04%	100

#### NEW YORK STOCK EXCHANGE PRICES. Wednesday, November 12, 1919.

AND COMMENT Day's sales. 2,590,335
Year to date. 272,452,750 580,277 162,252,385 731,092 123,778,887 Clusing. | Div. | Bid. | Ask. | in \$ | Sales Open- High Low-100 Adams Express . . . . 34 2000 Advance Rumely . . . . 41 400 Advance Rumely pf . . . . 71 71 8714 2% 43 236 4236 93 93 95

2 % 41 % 92 49 49 93 125 55 102 1/2 133 10% 80c 32% 121% 7 10% 1800 Am Druggist Synta. 34½ 34½ 31½ 8100 Am Hide & Leather pf. 126% 127½ 120½ 121 6100 Am Hide & Leather pf. 45½ 45½ 44 44 44 65% 65 65 - 51/4 - 5 100 Am Locomotive pf...... 1400 Am Malt & Grain. 50½ 50½ 50½ 50½ 50½ 25200 Am Ship & Commerce. 35¾ 37 33¼ 35 24300 Am Smelt & Ref. 68 72% 68 68¾ 300 Am Smelt & Ref pf. 100 100¼ 100 100¼ 1900 Am Steel Foundates 1900 Am Steel Foundries..... 400 Am Steel Foundries pf... 40 1/4 40 5/4 93 93 39 S9 1/2 92 1/6 92 1/6 132 14 134 14 6 94 14 96 14 6 99 5 99 5 251 14 251 14 135 137 6800 Am Tel & Tel..... 258 12214 6400 Am Tobacco..... 127% 129% 113 55 56½ 56½ 64½ 65 81/2 814 95 89% 4 98 98 -35 86 87% 79 79 | 100 Atlanta, Birm & Atl. | 944 | 944 | 944 | 9800 Atl Guif & W I S S | 1704 | 171 | 157 | 1604 | 1100 Auto Sales Corp. | 17 | 17 | 154 | 154 | 200 Auto Sales Corp. | 31 | 31 | 31 | 31 | 31 | 308200 Baldwin Loco Works | 121 | 1214 | 106 | 1084 | 3100 Baltimore & Ohio . . . . 38½ 39 38½ 38% 600 Baltimore & Ohio pf . . . 50% 50% 50% 50% 50% 100 Barnet Leather .....

11/4 15/6 301/6 31 97 97 8300 Bethlehem Motors ..... 800 Bethiehem Steel . . . . . 97 97 90 % 300 Bethlehem Steel 8 p c pf. 114% 114% 114 68100 Bethlehem Steel B . . . 99% 1011% 93 9014 800 Bklyn Rap T ctfs of dep. 400 Brooklyn Union Gas.... 13 58 200 Bruns Term & R R . . . . . 120 29 500 Burns Bros ..... 400 Butterick Co 3900 Butte Copper & Zinc.... 1100 Butte & Superior Cop... 2100 Caddo Cent O & R ...... 2600 California Pack Co..... 5300 California Petrol ...... 1300 California Petrol pf.... 5300 California Petroi ... 79 79 77% 1300 California Petroi pf. ... 79 79 77% 100 Calumet & Arizona ... 71% 71% 71% 2400 Canadian Pacific ... 147% 148½ 146 100 100½ 95

26500 Central Leather ...... 100 500 Central Leather pf..... 108 11000 Cerro de Pasco Cop... 56% 58½
1100 Certain-teed Prod Corp. 56 58
17200 Chandler Motors 125½ 126½
2100 Chesapeake & Ohio... 57½ 57½
1000 Chicago Gt Western 9½ 9½ 400 Chicago Gt Western ... 914 5100 Chic, Mil & St Paul ... 42% 2400 Chic, Mil & St Paul pf ... 624 1300 Chic & Northward pf ... 624 1200 Chic & Northwestern . . . 904 100 Chic & Northwestern pf. 119 200 Chic & Northwestern pf. 119 200 Chic Pneumatic Tool... 107 3800 Chic, R I & Pacific.... 2714 1000 Chic, R I & Pac 6 p c pf. 6314 500 Chic, R I & Pac 7 p c pf. 74 39 % 40 % 4036 61

21500 Columbia Graphophone. 67½ 67% 59% 61 100 Columbia Grapho pf... 94½ 94½ 94½ 94½ 900 Consolidated Cigar... 66 66 62½ 62½ 2600 Consolidated Gas ex div. 92½ 92½ 90 90 2100 Con Interstate Cal Min. 18 18 165% 165% 1700 Continental Can. 91 91% 887% 893% 6800 Continental Candy. 13% 13% 12% 12% 25100 Corn Products Ref. 88 88% 83% 83% 84% 200 Corn Products Ref pf... 107% 108 107% 108 12 21700 Crucible Steel Co...... 221 225 210 10 300 Cuban-Amer Sugar..... 356 370 356 40% 41 | 400 Cuba Cane Sugar pf. . . . 83 | 83 | 81 | 81 | - 2 | 400 Del, Lack & Western. . . . 18314 18314 18315 18315 + 200 Denver & Rio Grande ... 9 9 8 8 — 5700 Denver & Rio Grande pf. 17 17 16 16 — 100 Elk Horn Coal Corp pf .. 100 Emerson-Branting ..... 3300 Endicott Johnson .....

25 1/2 26 25 71 72 3/2 66 78 78 78

| 200 | Liggett & Myers Tob. | 204 | 204 | 204 | 204 | 205 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 

Continued on Following Page.

GOSSIP OF WALL STREET. Yesterday's break in the market, even

wider and more erratic than the break of the previous day, was attributed again to the same cause, high money. and to the determination of officials of the Federal Reserve Board and bankers that the era of speculation must be brought to a close. The opening was yesterday fairly steady, but with the renewal rate at 14 per cent, and with money at the first call at 14, which later was run up to 39, the orderly decime become a precipitant one and prices crumbled away as they have not done crumbled away as they have not done since the days of the 1907 panic. Stop loss orders, encountered on the way down, further accelerated the decline, an hundreds of shares of stock were thrown in to be sold at the market. Reactions, as a general rule, last about as long at did the upward movement. As a rule also the downward trend is a gentle stad sloping one. It has been the exact re-verse in this case. The sharp downward plunge has wiped out two-thirds of lated in the long upward surge since Au gust.

Where Is the Bottom!

Wall Street, individually and collectively, went home last night wondering if the bottom of the market had been reached. The general impression pre vailed in brokerage circles last night that shaken out and the market was rapidly getting itself into an oversold condition in which the tremendous amount of shor covering to be done would have a steady-ing effect, at least the effect of checking the plunging movement. There is to be considered the fact that many sell at the market orders are likely to come in over the wires this morning from out-lying districts in further liquidation of weakly held stock. Many professionals The brief rally at the opening was greeted by many as the end of the slide and buying orders were put in. They find themselves facing heavy losses.

Records Broken.

So wildly excited was the trading yes terday afternoon that the Stock Exchange machinery was entirely inadequate to handle the business. The tickers were exactly forty-one minutes be-hind the market at the close, which itself establishes a new record. The final quo-tation was printed at 3:41 o'clock. Sales of 2,500,000 shares, in round number were with one exception the largest of any day of any other full market se sion since 1907. That single exception was on December 21, 1916, when sales were 3,176,800 shares.

9234

15 181/a

13 581/a

8016 8016 3916 4016

16% 16% -- 1

139

62 90 119

62 %

42% 41 80% 80%

42 43 61

119

General Motors' Decline.

General Motors stock gave yesterday another indication that it is still in the so-called "heart failure" class and hun-dreds on hundreds of shares were dropped overboard with little regard fo the price they might bring. This was particularly true in the late minutes of trading and when the ticker finally stopped printing its quotations, at 3:41 General Motors had droppe for a total loss of 68% points from the Tuesday's closing figure. the widest single day breaks seen on the New York Stock Exchange in many There was nothing in the marks 1% this stock heavier than against othe in the list except perhaps its technical position. It was but natural that high oney rates should hit the higher priced na those are the stocks which requir he greatest amount of borrowed money carry. Then, too, less than a fort night ago General Motors had a spec tacular advance of approximately 10-points from around 300 to above 400 with scarcely a single reaction worth; of the name. Traders therefore pointed out yesterday that the stock was more - 614 some other issues and the decine of more than 68 points on top of Tuesday's 30 point drop was not far out of line with the general market movement.

More New Issues Listed.

been traded in on the Curb were ad-mitted yesterday afternoon to the big board by the governing committee. They were Consolidated Textile Corporation - 1% shares and the stock of the Otis Company. The governors acted favor-ably on the application to list temporary certificates for 110,000 shares of Con-solidated Textile Corporation capital stock without nominal or par value, \$500,000 of 7 per cent, cumulative preferred stock and 35,000 shares of common stock of no par value of the Otis

100 Emerson | 134% | 15073 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 19374 | 1 File reason for the break was sudden selling of approximately 4.500 shares of cuba Extern. 48, 1949.

Stock at the market. The specialist in the stock, on receiving the orders realized that it would swamp the market in Chandler. He is said to have conferred immediately with officials of the Stock Exchange with the result that the Stock Exchange with the result that the whole block was sold at 20, notwiths standing the fact that orders were in the market at the time for 2,000 shares of stock, 1,000 at 115 and 1,000 at 110. No explanation was forthcoming from Stock Exchange officials as to why these good till cancelled orders were ignored. There was considerable comment as to the wistill cancelled orders were ignored. There was considerable comment as to the wisdom of the Stock Exchange officials in taking such a stand, especially in view of the character of yesterday's market. The explanation offered semi-officially was that it was fair to all parties concerned. It was, of course, a very highly profitable transaction for those who had orders in to buy at 110 and 115, but very rough on those obliged to sell the 4,500 shares at that price.

Some Strong Spots.

Notwithstanding the very general decine all through the list, there was here and there a bright spot from which the downcast bull trader could glean a bit of consolation. As a class rails and coppers were never in a weak posit on compared with the rest of the market. These

pers were never in a weak posit on com-pared with the rest of the market. These two classes have not participated in the last few months' upward rise to the extent that the industrials and some of the specialties have and it was not to be expected that they should suffer so much when the market finally turned. The brightest of these bright spots was American Smelting and Refining, which, according to the general opinion in commission houses, has been oversold heavlly for some time. A week or two ago, when it was believed that Smelting was going to pass its dividend, the stock had a sharp decline and was sold heavily by points to 1941, Pan American 101, to a sharp decline and was sold heavily by professional bears. Yesterday, in the face of violent declines all over the list, Smelting went up steadily for a gain of 5 points at its top and then sank back just as gradually to 68½ for a net gain of more than half a point. In the rails, except Southern Pacific, there was general strength and although very few gains were recorded the losses suffered by a large majority of the rails were very small and all out of proportion to the rest of the market's drop. Steel car 9½ to 93. Republic 7½ to 107%, Lackawanna 8 to 55. United by a large majority of the rails were common 25½ to 102%, betall to 107%, Lackawanna 8 to 55. United by a large majority of the rails were common 25½ to 102%, betall of 107%, Lackawanna 8 to 55. United by a large majority of the rails were common 25½ to 102%, betall of 107%, Lackawanna 8 to 55. United by a large majority of the rails were common 25½ to 102%, betall of 107%, Lackawanna 8 to 55. United by a large majority of the rails were common 25½ to 102%, betall of 107%, Lackawanna 8 to 55. United by a large majority of the rails were common 25½ to 102%, betall of 107%, Lackawanna 8 to 55. United by a large majority of the rails were common 25½ to 102%, betalleane Motors 6 to 57. Crucible Steel 11 to 211, Bethle-from Madrid state that the proposed to 107%, Lackawanna 8 to 55. United by the Bank of Spain, recutations for which are in program will amount to \$100,000.000. The money will be used, according to present plans, for construction in Spanish shipyards of a great fleet of merchant vessels for the market was crumbling.

BONDS IN NEW YORK STOCK EXCHANGE. Wednesday, November 12, 1919.

Day's sales. \$16,924,000 \$10,647,000 Year to date. 3,015,865,000 1,592,347,000 RANGE OF LIBERTY BONDS, Sales (in Bid. Asked Yield \$1,000s). Open. High. Low. Last. Chgs. 100.10 100.20 3.48 560 3½s (1932-47)......100.22 100.30 100.00 100.30 +.06 141 1st cv. 4s (1932-47). 94.90 94.90 94.80 94.80 —20 335 2d 4s (1927-42). 92.86 92.86 92.60 92.74 —06 181 1st cv. 44s (1932-47) 94.90 94.98 94.80 94.80 —20 94.80 95.00 4.32 92.74 92.80 4.50 92.82 92.84 4.75 1,808 2d cv. 41/48 (1927-42) 92.88 92.88 92.60 92.84 +.02 724 Vic. 3%s (1922-23).. 99.38 99.40 99.32 99.34 -..06 99.32 99.34 3.89

20...97 1-16 Or & Cal 1st 5s . 8912 Th rdAv adi 5s 1 .... 2914 TolStL&W 3154 NY City 43 6a 57 10. 2....10159 NY City 434s 65 | 1 | 1011q | CM&Puyet S 4s | 1 | 72 | 2 | 9.5% | adf 6s | 16 | 981q |
NY City 498 67	1	66%	Hous&Tex Cist	6	9.31g	21	59	10	99	
15	1019s	30	72\*q	Hud & M figs N Y Cendeb ts	13	59	1	9.4%		
Adams Exp 4s	1	72	9	54	1	58%	Va Caro Ch 1st			
1	... 56	CM & St P gm	6	... 58	1	... 58%	StL & SanFran	Virginian Ry 2s		
1	... 56	6	68%	Hud& Man	20	N Y Cendeb ts	13	... 58%	Va Caro Ch 6s	
1	... 56	CM & St P gm	6	... 55%	1	... 58%	StL & SanFran	Virginian Ry 2s		
1	... 56	4	68%	Hud& Man	20	N Y Cendeb ts	13	... 58%	StL & SanFran	Virginian Ry 2s
1	... 56	6	68%	Hud& Man	20	N Y Cendeb ts	13	... 58%	St. & SanFran	Virginian Ry 2s
1	... 56	1	... 56%	Hud& Man	20	N Y Cendeb ts	13	... 58%	Inc & SanFran	Virginian Ry 2s
1	... 56	... 56%	Hud& Man	20	N Y Cendeb ts	13	... 58%	Inc & SanFran	Virginian Ry 2s	
1	... 56	... 56%	Hud& Man	20	N Y Cendeb ts	13	... 58%	Inc & SanFran	Virginian Ry 2s	
1	... 56	... 56%	Hud& Man	20	N Y Cendeb ts	13	... 58%	Inc & SanFran	Virginian Ry 2s	
1	... 56	... 56%	Hud& Man	20	N Y Cendeb ts	13	... 58%	Inc & SanFran	Virginian Ry 2s	
1	... 56	... 56%	SanFran	4	... 69					
1	... 56	... 56%	N Y Cendeb ts	13	... 59	10	... 59			
1	... 56	... 56%	N Y Cendeb ts	13	... 59	Va Caro Ch 6s				
1	... 56	... 56%	N Y Cendeb ts	13	... 59	Va Caro Ch 6s				
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1	... 56	... 56%	N Y Cendeb ts	13	... 59	Va Caro Ch 6s				
1	... 56	... 56%	N Y Cendeb ts	13	... 59	Va Caro Ch 6s				
1	... 56	... 56%	N Y Cendeb ts	13	... 59	Va Caro Ch 6s				
1	... 56	... 56%	N Y Cendeb ts	13	... 59	Va Caro Ch 6s				
1	... 56	... 56%	N Y Cendeb ts	13	... 59	Va Adams Exp 4s 1,....56 1g,...57 1,....6				

BID AND ASKED QUOTATIONS. N. Y. STOCK EXCHANGE QUOTATIONS.

To the following prices accrued interest is to be added. Bonds in default designated as dealt in flat.

Can'w pf. . its call in flat. UNITED STATES GOVERNMENT BONDS. 2s. registered ..... Nort& So., Nort&W pf 1e coupon
2s Panama 1795, registered
2s Panama 1995, coupon
2s Panama 1995, registered
2s Panama 1995, registered
2s Panama registered
2s Panama registered
2s Panama registered 38. Panama. coupon
Phil. Isl. land purchase 48, 1934.
Phil. Isl. public works 48, 1935.
Phil. Isl. public works 48, 1935.
District of Columbia 3,558. do pf... \$2 167 Pitts CL pf 10 55 PFW&C pf.1064 139 P&WVa pf. 75 89 Pr St C pf.102 105 Pub Serv. 73 RySISp pf.10414 10915 Ren Sar FOREIGN BONDS. Angio-French Extern. 5s. 1920. 9778
Argentine Intern. 5s. 1945 7779
Canada, Dominion of, 5s. 1921. 9779
Canada, Dominion of, 1925. 9848 Eric Pitts.
Eric 2d pf. 17
Fed M & S 11% Twin City, 28 do pf.... 85 Underwood 170

| Pid. Ask | Baid L pf. 104 | 105 | BarnettL pf. 93 | 94 | Barrett pf. 114 | 114 | Beth S 7% 100 | 1629 | Bkin Edison 97 | 99 | Brown Shoe 104 | 109 | Brown Shoe 104 | 109 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 200 Bith Edward 97
11516 Brown Shoe 104
75 do pf. 5716
90 Buf & Sisq 70
11716 Buff R & P
120 do pf. 21
11716 Buff R & P
120 Burns H pf.109
125 Bush Term 85
100 Can South. 42
9446 Case pf. 99
100 Cent Fdy. Kress S H. &c.
do pf. 108
LE&W pf. 1719
List & M pf. 111
Lorill'rd pf.110
L-W tat pf 98
do 2d pf. 167
Mackay... 72
do pf. 64
Math Alk... 2816
Mex Pet pf.100
Mich Cent...
MSSM pf. 1054
MSSMLL... 55 do pf....
Burns B pf.109
Bush Term 55
CalPack pf.100
Can South. 42
Case pf. 29
Cent Fdy.

CONSOLIDATED EXCHANGE.

Renewed liquidation on the Consoldated Stock Exchange caused yesterday losses of 5 to 25 points in numerous day losses of 5 to 25 points in numerous to 102%. Ship and Commerce 2% to active oils, motors, steels, marines, 3314, Atlantic Gulf and West Indies 10% equipments and some industrials. There t was a final rally of 1 to 4 points at the

points to 194%. Pan American 10% to

American Woolen 6 to 118, American Can 4 to 531/2. International Paper 6 to 651/2. Tobacco Products 7 to 85. American Sumatra 3% to 94%, Marine com-mon 4% to 51%, Marine preferred 3% 10 159, International Corporation 8½ to 112, Texas and Pacific 5½ to 44½. Southern Pacific 4 to 103, Union Pacific to 117, Reading 214 to 76%. American Smelting and Refining was ac session's strongest feature and

do nf. 106 Un Bag&P. Un Cig Sts.198 do pf. 110

Gillette Safety Razor St. Paul Union Stockyards Schulte Retail Stores Eastern Steel Kirby Lumber Bucyrus

City of Copenhagen 51/s 1934 Mobile Gas 5s 1924 Louisiana Oil' & Ref. 6s 1927 United States, Foreign Governments, Railroad, Industrial and Other Bonds Amer. Tel. & Tel. 6s 1922, 1924 Washington Ohio & West. 4s 1924 Western Pr. & Lt. 5s 1925

> Morton Lachenbruch & Co. PHILADELPHIA NEW YORK

Land Title Bldg. Tel. Spruce 381

42 Broad St. Tel. Broad 730

J. K. Rice, Jr. & Co. Will Buy 100 Asolian-Weber P'no & P'nola Co 23 American Alliance Insurance 50 American Cigar Con-50 American Lithographic Pto. 25 American Beter 125 American Piano Pfd.

25 American Vanadium
20 E. W. Bliss Com.
20 Cascin Co. of America
25 Citizens Natl. Bank
10 Crowell Publishing Com.
30 Delaware, Lack, & Western Coal
55 East River Bank
25 Foreign Trade Hanking Corp.
35 Franklin Insurance 100 General Baking Com, & Pfd.

30 Franklin Insurance
100 General Baking Com, & Pfd.
25 General Gas & Electric Pfd.
190 General Gas & Electric Pfd.
190 General Gas & Electric Pfd.
190 General Gas & Electric Pfd.
100 Enmover Fire Insurance
25 Home Insurance
15 Inger-oil-Rand Com.
50 Int. Cigar Machine
100 Intern'l Motor Truck (all issues)
50 Irving National Bank
100 Knox Hat Com.
42 Lebigh Valley Coal Sales
100 Locomobile Co. of America Com.
100 Lord & Taylor Ist & 2nd Pfd.
25 Manufactures Trust Co. (Balyn.)
20 National Fuel Gas
100 New York State Rallways Com.
50 Niles-Bement-Pool Com.
50 Niles-Bement-Pool Com.
50 Niles-Bement-Pool Com.
50 North River Insurance
110 North River Insurance
110 North River Insurance
110 Pennsylvanin Coal & Coke Corp.

34 Pennsylvania Coal & Coke Corp. 100 Pocahonias Fiel Com. 100 Royal Bubling Powder 100 Savage Arms 2nd Pfd. 00 Taylor-Wharton Iron & Stl. Com. 00 Thompson-Starrott Com. & Pfd.

J. K. Rice, r. & Co. Will Sell 100 Acolian-Weber P'no & P'nola Com

150 Amer. Thermes Bottle "R 50 Atlantic Refining Pfd. 40 E. W. Bliss Com. 8 Canadian Thermes Bottle 10 Chase National Bank Soc 100 Chie, Elev. Ry. Pfd. Ctfs. 50 Childs Bestavrant Com. & Pfd. 50 Commonwealth Bank 23 Continental Ins. 20 Deln., Luck. & Western Coal 10 Farmers Loan & Trust Stock 25 Franklin Insurance 25 Franklin Insurance
50 General Raking Com, & Pfd.
25 Great American Ins.
32 International Salt
100 James Butler Pfd.
100 Kirby Lumber Com, & Pfd.
100 Kirby Lumber Com, & Pfd.
100 Mann'ng-Maswell & Moore
50 Metropolitan Trust
25 Midfland Securities
100 Mohawk Valley Company
100 New York Syste Bullway Co.

100 Mohawk Valley Company
190 New York State Rallways Com,
160 Niles-Bement-Pand Com,
25 Northern Securities "Stubs"
10 O'Gars Cont Com, & Pfd.
100 Palmolive Co, Pfd,
38 Phelus-Dodge Corp,
25 Procter & Gamble Com,
150 R. J. Revnolds Tobacco Pfd,
25 Sincer Mfc,
100 Solitdorf Electric Com,
101 Standard Underground Cobbs
100 Texus Pacific Cond & Oil (New)
25 Texus Pacific Cond & Oil (Old)
10 U. S. Fire Insurance
10 Victor Talking Machine
50 Ward Baking Com, & Pfd,
200 Western Power Common
100 White Rock Water Pfd,

J.K.Rice, Jr. & Co. Phones 4000 to 4010 John. 26.35 st

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